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THE KEYS TODAY?**

2011

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LEVERAGE!

ILNA



Coin Digest

THE OFFICIAL PUBLICATION OF THE
ILLINOIS NUMISMATIC ASSOCIATION

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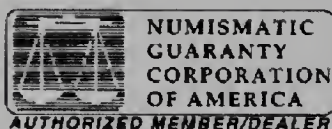


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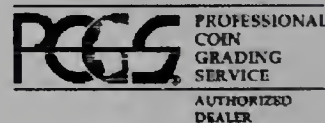
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FROM THE DESK OF PRESIDENT

Steve Harrison



Dear ILNA Members,

Spring fever is in the air even though winter never seemed to hit most of Illinois. At this time, it is easy for me to say that ILNA is heading forward in leaps and bounds, but let the record speak for itself. ILNA's board members are innovatively working together to improve communication and education in the field of numismatics on more than just the state and local level. As a club, ILNA is committed to measureable growth in numismatic interest in our state. Youth membership in ILNA has hit a record number and in the last few months, the board accepted five new life memberships. When I accepted the position as ILNA Board President, we set an agenda to build our membership and despite the challenges we face, we are headed in that direction.

The organization, through the efforts of Bourse Chair Jim Paicz, delivered a major success with last year's annual fall show featuring the Congressional Medal of Honor and recipient Al Lynch as very special guest. In an effort to build on that success, ILNA would like to hear from our membership for a 53rd Annual Fall Show theme. Please contact us with your ideas. Suggestions are highly valued and will be considered at our May board meeting.

Coin and metals markets are bouncing like a super ball these days. As I am putting this letter together on Leap Day, February 29th, silver dropped \$2.50 while gold shed \$75. What a correction! Earlier in February, I attended the coin show at the Tinley Park Convention Center. More than a thousand people came for the three-day event— a record number of visitors— and the buzz on the bourse floor was there for the length of the show. People are excited to be looking at coins and dealers are excited to be showing them. It is a win-win for everybody.

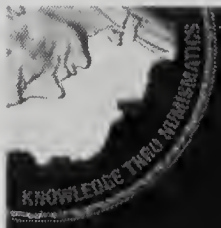
As there are Federal and State elections on the horizon this fall, so also there are elections within ILNA. This year, all executive board positions are up for election as well as several spots in our general board of governors. If you have any interest in running, please contact our Secretary, John Schikora. We will be running a short biography that you must submit with your nomination for the position in our May-Summer ILNA Coin Digest. The upcoming election to be held by mail before our September show is important to every ILNA member. Please do not just disregard your ballot. I believe we will have a couple hotly contested executive positions. If you are happy with the direction of our organization, your overall experience at our Annual Fall Show and what we are doing to improve the reach of numismatics in our state, take a moment to affirm each candidate's efforts with your vote.

On a final note, I would like to congratulate Joyce Paicz for being appointed to one of the open seats on the board. Her background experience with many aspects of this organization will make her a valuable asset to the board and I look forward to working with her.

Happy Coin Hunting!

Steve Harrison,
President of the Illinois Numismatic Association

kedziekoin@aol.com



ILNA SECRETARY

John Schikora

Another year is upon us and the numismatic market appears to be following the trend it left off at year's end 2011. The metals market is still holding strong as many dealers have informed me gold and silver bullion have been the bulk of their sales while 90% silver and scrap gold have been the bulk of purchases. Shop owners have stated that purchasing coin collections of quality seem to be nonexistent; therefore, collectors have to attend weekend shows to find the coins they need. Speaking of coin shows, the Illinois Numismatic Association will have a table at the Central States Convention April 19th – 21st. This year Central States will be having their show at the Renaissance Hotel and Convention Center located in Schaumburg, Illinois. ILNA is looking for volunteers to man the table Thursday through Saturday. There will be ten two hour shifts scheduled for the three days. If any ILNA members are interested in volunteering their time please contact me at jschikora@att.net or Steve Harrison at kedziekoin@aol.com. As always, ILNA appreciates any contributions made by its membership.

Secondly, I want to inform all ILNA members of this year's election. The offices of President, Vice President, Secretary and Treasurer as well as four Governor's seats will be up for election. Any member interested in running for a seat on the ILNA Board needs to submit a 200 word or less biography containing a personal and numismatic background of themselves and how they would contribute to ILNA and the numismatic community at large. All individuals interested in running must be eighteen years of age, reside in Illinois, been a member for one year and in good standing with ILNA. Any member interested in running for the office of President or Vice President must have been an ILNA Board Member for one year. All biographies need to be submitted by May 21, 2012 so they can be published in the Summer Digest. Biographies can be e-mailed to jschikora@att.net along with any questions.

Lastly, I would like to cover an issue mentioned in my last message concerning the ILNA website. I am still being approached with questions about a second ILNA website. Let me clarify by first stating www.ilnaclub.info is the official website address ILNA members should visit and refer to friends and fellow numismatists. The second website I mentioned is ilnaclub.org, a fabricated organization which has no professional numismatic involvement with the Illinois Numismatic Association whatsoever. The website is owned by Frank Zapushek, the past president of ILNA. When Mr. Zapushek resigned from the board he deactivated the website. ILNA then purchased and uploaded the new website address www.ilnaclub.info. Afterwards, a lawsuit between ILNA and Mr. Zapushek prompted him to reactivate his website. Mr. Zapushek used the ILNA letters to title his homepage and further down states he is president. His website is titled Illinois Numismatic "Activities", not "Association". There within lies the confusion. Mr. Zapushek's website only presents his defense in the lawsuit while speaking against President Steve Harrison and Treasurer Bill Burd. The trial date was January 4, 2012 at Circuit Court in Bridgeview, Illinois and the judgment ruled in favor of the Illinois Numismatic Association whereby Mr. Zapushek must pay ILNA \$6,800 for misappropriated funds plus legal fees. With the trial ended I hope this has clarified the website confusion. Remember, www.ilnaclub.info is the only official website address for the Illinois Numismatic Association, the real ILNA.

Thank you,

John Schikora
ILNA Secretary
(jschikora@att.net)

Involving the lawsuit with Mr. Frank Zapushek: The Circuit Court of Illinois, on January 4th, 2012, gave ILNA a judgment in favor of ILNA for the amount of \$6800.00 plus costs against Mr. Zapushek.

Please see below for a copy of the court order.

Order (2/24/05) CCG 0002

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS

ILLINOIS Numismatic }
v. } No. 10MS1258
Frank M. Zapushek }

ORDER

This matter coming before the court to be heard for trial

It is hereby ordered
Judgment in favor of the
plaintiff in the amount of
\$6,800.00 plus costs against
the defendant Frank M.
Zapushek

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Name: Dehenh
Atty. for: II
Address: 7836 W 103rd
City/State/Zip: Palos Hills IL 60467
Telephone:

ENTERED:

Dated:

Judge

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JUDGE JANET ADAMS BROSNAHAN-1847
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OF COOK COUNTY, IL
DEPUTY CLERK

Judge's No.

DOROTHY BROWN, CLERK OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS

ILNA



Illinois Numismatic Association

APPLICATION FOR MEMBERSHIP

I hereby apply for membership in the Illinois Numismatic Association. This application is subject to the Constitution & By-Laws of the Association.

Date _____

PLEASE PRINT CLEARLY

Name _____

Address _____

City _____

State _____ Zip Code _____ Date of Birth _____

Telephone Number _____

E-mail _____

Occupation _____

Numismatic Specialty _____

Numismatic Affiliations _____

Applicant Signature _____

TYPE OF MEMBERSHIP (Check One)

☐ REGULAR (1 Year) - \$10.00

☐ JUNIOR (1 Year) - \$2.00

☐ REGULAR (2 Years) - \$18.00

☐ LIFE - \$150.00*

☐ RENEWAL

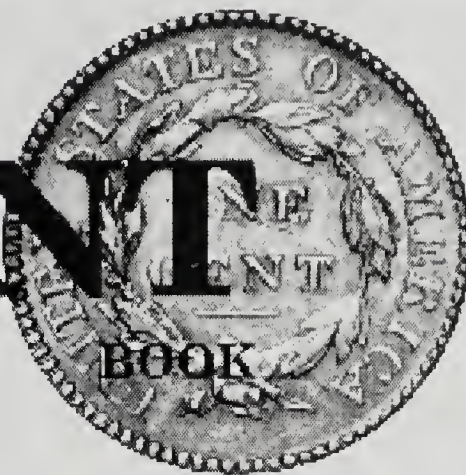
* As per ILNA Constitution and By-Laws, you must have been a member in good standing for at least 1 year and approved by the Board of Governors.

Please complete form with proper amount of dues and mail to:

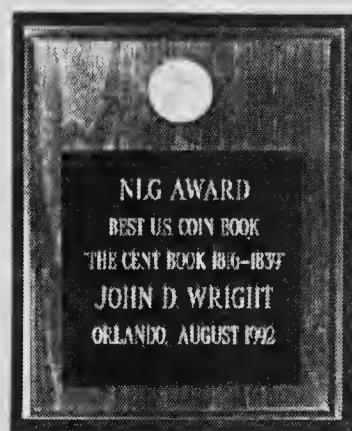
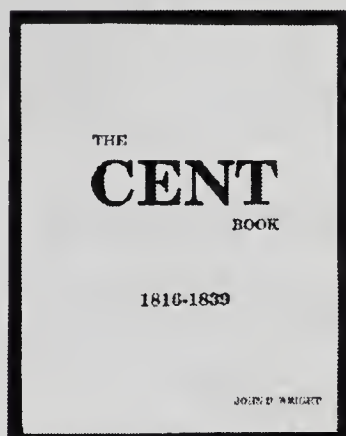
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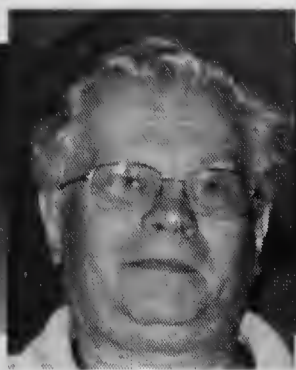
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Tables starting at \$225 for all three days, Early Bird Badges \$50

Steve Harrison, President – Illinois Numismatic Association



A NOTE FROM BOURSE CHAIRMAN

Jim Paicz



Dear ILNA Members,

The 53rd Annual ILNA Fall Show is coming closer every day, so here we go! First, I need to mention some changes. Because of new laws, security must be provided by a corporation with certificates of insurance on file with ILNA, the Tinley Park Convention Center and the Village of Tinley Park. Unfortunately, our previous security team could not meet those requirements. We interviewed Morrison Security among several security corporations and found their effectiveness in managing Trade Shows best suited the needs of our organization going forward.

Security will also be checking parking areas and undersides of dealer's vehicles for GPS devices. Because of suggestions we received, a camera system will be in place not only at the Security Room and registration, but also at night on the bourse floor. In addition, a trained night staff protects the bourse floor as well. The ultimate goal is to provide show security that ranks among the best in the nation. While on the subject of security and registration, any information gathered at registration will not be given or sold to anyone! We respect the privacy of not only our membership, but also every show attendee equally. Information received is held in complete confidence.

As ILNA Bourse Chairman, I have been criticized for the potential conflict of interest in having the Greater Chicago Coin Show in the same venue as the ILNA Fall Show. I can assure you ILNA is signing many new dealers who have never been a part of our Annual Fall Show because of their positive experience with the Greater Chicago Show. Providing quality service to the numismatic community here in Illinois—whether you are a collector, investor, dealer, bullion trader or just plain curious—will benefit everyone involved. This is a hobby largely about relationships with trust being the common element. As a growth-oriented organization, ILNA is about increasing knowledge of numismatics throughout our state. Dealers and traders come to both shows because they have a good experience. Customers come back because they remember where they found knowledgeable vendors and great deals. The positive experience shared by everyone establishes a trusted reputation. Ideally, each consecutive show becomes a greater draw for dealers and public alike.

One of the best anticipated moments of our Annual Fall Show is the Youth Auction. This year, we will be offering the kids a chance to get extra ILNA Bucks—more on this will follow in the next issue of the *Digest*.

If you or your club is interested in exhibiting at the Fall Show, the registration form can be found at ilnaclub.info or you can call me at 708-670-3469. We can always use volunteers at the show— if you want to help, call or e-mail me at paiczj@aol.com. This will be a great show as we are getting stronger and bigger every day.

Any questions please feel free to contact me.

Jim Paicz

Bourse Chairman



LEVERAGE

A STUDY OF NUMISMATIC VALUE

BY TIMOTHY GUEST



In continuing a theme from our previous ILNA Coin Digest, it doesn't have to be all about the metals. But perhaps it is more about what the metals can accomplish for you.

Metals provide LEVERAGE.

A discerning collector walks onto the bourse floor at his local show. He paces the aisles out carefully—checking some tables with anticipation while passing others by. Assembling a proof Shield Nickel year set in PCGS old green holders is not a task for the impatient. He wasn't even sure whether all the pieces would be obtainable and had already ruled out the truly rare 1867 “with rays” proof as too financially impractical, but many of the dates found their way into the safe over the years. Closely observing inventory changes at a vendors' table, his excitement starts to mount: An attractive, contrasty 1877 Shield Nickel grading PR64 would fit excellently with the thirteen coins he already salted away. Having “louped” the piece and examined the integrity of the holder, negotiations begin.

“I don't have all the cash you are asking for on hand, but would you accept a few of these in trade?” He produces tenth-ounce gold American Eagle coins purchased in the 1990's at less than \$400 an ounce along with a roll of common circulated Walking Liberty Half Dollars. Long since replaced by graded slabs, these were among his primary set as a beginner some twenty-five years before.

“The halves have some sentimental value, but the price of silver and gold these days have me considering things I really want.” A deal is consummated pleasing to both parties and a top priority collection is continued.

1877 Shield Nickel, PR64



Guessing the roll of common Walking Liberty Half Dollars at purchase price of about \$60 and each tenth ounce coin at about \$40 each, the relative purchase— not accounting for inflation— was about \$820. If the same 1877 Shield Nickel grading PCGS PR64 were purchased from Heritage Auctions in 1993, the winning bid would have been about \$1250. Today? \$3350. This scenario defines a fascinating study for numismatists and metals investors alike: In the long run, which has greater value? I think in today's market, most would say bullion. But there is something to be said for rare coin.

“Leverage” continued on page 14.

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RECENT ACQUISITIONS

~Pollard, Graham J. - Medaglie Italiane del Rinascimento
(Italian Renaissance Medals) in Museo Nazionale del Bargello,
3 volumes, 1983-85

~Maier, Nicolas - Franzosische Medaillenkunst
(French Medallistic Art) 1870 - 1940, Munchen, 2010

~Ackerman, John Yonge - A Descriptive Catalogue of Rare and
Unedited Roman Coins, 2 volumes, 1834, London

~Pinkerton, John - An Essay on Medals, 1st Edition, 1784, London

~Vaillant, Jean-Foy - Selectiora Numismata
in Aere Maximi Moduli E Museo, 1695, Paris

~Adams, Edgar H. - Catalogue of the Collection of Julius Gutttag
comprising the Coinage of Mexico, Central America, South America
and the West Indies, 1929, New York, Hardbound edition

~Numismatic Gallery - Catalog of the World's Greatest Collection of U.S. Silver
Coins, January 20, 1945, New York, deluxe leather-bound copy w/ slip case,
presented to Homer K. Downing, autographed by A. Kosoff

~Numismatic Gallery - Catalog of the World's Greatest Collection of U.S. Gold
Coins, January 25, 26, 1946, New York, deluxe leather-bound copy w/ slip case,
presented to Homer K. Downing, autographed by A. Kosoff and A. Kreisberg

~Lopez-Chaves y Sanchez, Leopoldo-
Catalogo de la Media Onza o Doblon de a Cuatro, 1962, Madrid

~Lopez-Chaves y Sanchez, Leopoldo-
Catalogo de la Onza Espanola, 1961, Madrid

~Lopez-Chaves y Sanchez, Leopoldo-
Catalogo de las Onzas de America Independiente, 1962, Madrid

~Raymond, Wayte -Private Gold Coins Struck in the United States
1830-1861, 1931, New York, leather-bound, ex Paul Franklin Library

“Leverage” continued from page 12.

Although some experts present evidence that rare coin purchases can outperform Dow Jones Industrials over time, our current marketplace shows something a little different: Demand for coins reaches a zenith when people are looking to protect their net worth against inflation. In addition, exceedingly rare coins may break records at auction, but not everyone can afford five and six-figure investments. Better (and more affordable) coins may appear to be a narrowing investment during tough economic times, but some believe it is an opportunity.

In his essay, “10 Myths of the Modern Coin Market,” noted author Scott Travers confirms, “...[late 1970’s] inflation triggered a massive exodus from traditional investments into tangible assets, including coins.” But Travers also cites the peaking market of the late 1980’s “...was touched off by Wall Street’s entry into the coin marketplace... [demonstrating] conclusively that while inflation is a big plus for the coin market, it isn’t an absolute prerequisite for a boom.”¹



IN TERMS OF GOLD PURCHASED IN 2010



IN TERMS OF SILVER PURCHASED IN 2010

Resuming with the previous example, the graphs above lay an excellent case in support of the purchasing value of bullion. The prices of metals have increased so greatly in the last few years that even a desirable rare coin appreciating 5% to 10% annually for twenty years is barely a match for bullion in just the last three years. Using metals purchased in the spring of 2010, the 1877 Shield Nickel example above is bought for two thirds– or as little as half– of its current value relative to the trade of assets. Leverage.

Even as the roller coaster of silver and gold futures fluctuate, the “gold bugs” call for \$2000 or even \$5000 an ounce for the yellow metal. Meanwhile, others speculate a commodities bubble that will deflate once the middle class regains traction through an economic recovery. Remembering the “stagflation” of the late 1970’s and the Hunt Brothers in 1980 brings to light sudden run-ups in commodities that realized drops irrecoverable for a generation. How many bought silver and gold in winter, 1980, and waited thirty years to get out? As these circumstances define extremes, so also the voice of reason says to buy the dips, sell into rallies and diversify holdings.

Many lifelong collectors remember childhood trades with friends to add a missing type or to fill spots in their old coin folders. The concept here is the same– that is, how many “duplicates” will it take to trade into the more meaningful individual coins that provide the greatest value to a set? There are many valid reasons to hold silver and gold. But with all the attention placed on metals in this sub-par economy, there is no reason a few extras couldn’t be used to provide a little leverage while prices are still high. Given

“Leverage” continued on page 16.

Gerry Gerber

Numismatist

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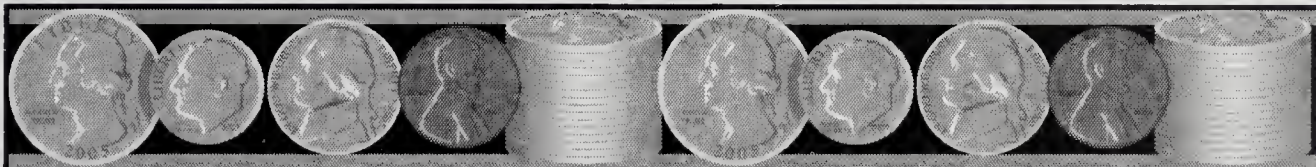
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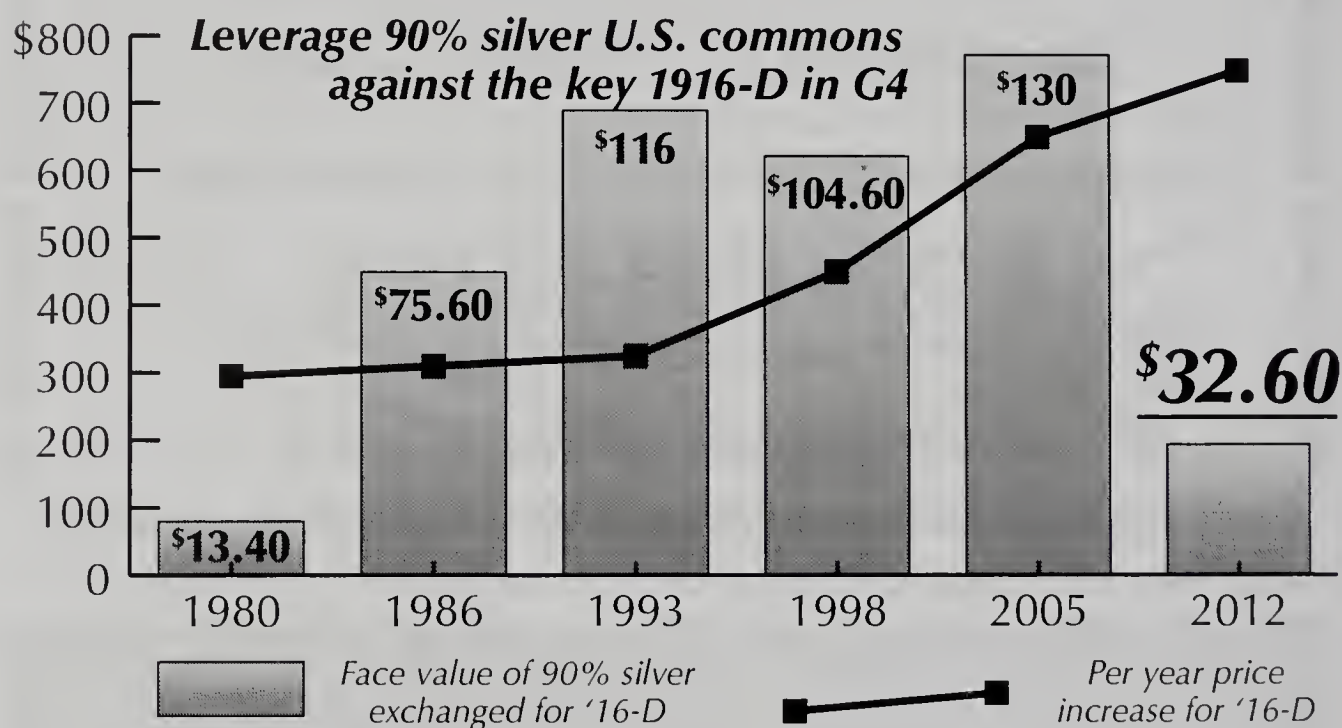
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“Leverage” continued from page 14.

the recent strength of metals combined with the staying power of rare coin values, the topic of diversification deserves a little exploration.

A popular key in 20th century series to review in context of this essay is the 1916-D Mercury Dime— positively one of the most faked U.S. coins because of value, popularity and risk/reward factor for the counterfeiter. Unless you are sure of the ‘16-D die characteristics or are dealing with a knowledgeable seller, a Good-4 can be found encapsulated by a grading service in the \$750 range. Using U.S. 90% silver in trade, around \$32.60 face value should buy one.

To better illustrate the historical significance of such a purchase:



Based on *Greysheet* bid for 90% silver on January 25, 1980— about 22 times face value²— the cost of a G4 ‘16-D dime at \$295 would exchange for \$13.40 face value of duplicate Mercury Dimes. The example piece realized a market increase of 250% moving to \$750 in the 32 year period charted here. Analyzing data from the graph clearly shows how silver had minimal purchasing power relative to the 1916-D Mercury Dime for most of the last 32 years. Leverage is taking advantage of the greater trade value of common silver purchased during the 25 years of lows to strengthen and diversify a coin collection.

Consider also the classic 1921-D Walking Liberty Half Dollar. With the lowest mintage in the series at 208,000, a nice Good-4 in a slab can be had for around \$270. Or, if you are trading up, about 24 common Walkers will acquire



LEVERAGE: The 80 plus halves to purchase a key G4 1921-D half for \$200 just seven years ago. Today, it costs only 24.

“Leverage” continued on page 18.

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"Leverage" continued from page 16.

this key. In January, 1980, only *seven or eight* stray Walking Halves traded into a 1921-D which at that time could be had for around \$80. Conversely, 80 or more common Walkers were needed for the same purchase in 2005. Like the 1916-D Mercury Dime, popularity and low mintage drove this coin to a healthy increase across the time period of this study— but at a clip of about 340%, growth was stronger than its smaller counterpart.

Just a few years before Mercs and Walkers, the mints were still producing Barber coinage. Many of the more desirable coins are quarters from the San Francisco mint, such as the 1913-S. Though not as steep to the wallet as the 1901-S (mintage:



72,664), it has the stigma of being the lowest mintage circulating coin of the 20th century at just 40,000 pieces. Deciding to exchange silver in 1993 meant giving up 10 1/2 rolls of 90% U.S. quarters to acquire a G4 specimen for \$295. Today, the same rolls would add PCGS slabbed G4 and AG3 specimens. Compared to 1993 values, the '13-S has appreciated approximately 480%.

Meanwhile, what can be said of other highly desirable keys such as the 1909-S VDB Lincoln Cent or the 1911-D Indian Quarter Eagle? Would anyone actually accept 26-27,000 common Wheaties for their '09-S VDB in Fine-12? Of course not, but perhaps an ex-jewelry \$10 Liberty makes the deal now. Few in numismatics cared about the mounted, polished piece in 1998 when gold languished at \$300-\$325 per ounce. In fact, \$25 face value of scrap U.S. gold coins is about what it took to purchase a PCGS F12 '09-S VDB in 1998. Over the 14 year period, the '09-S VDB more than doubled in value, but the amount of gold or silver used to acquire one is less than half of what it was.

Notable on the subject of leverage is the eroding premiums 20th century U.S. Indian gold coins used to carry over spot prices. These start to disappear in the early 1990's with the peak rare coin market. For instance, in 1986 when common Indian Quarter Eagles traded at four times their gold value, five or six pieces could theoretically procure an elusive XF-AU 1911-D valued at about \$1200. Today, the \$3000 coin would net about ten to twelve of the common Indian Quarter Eagles in trade. Although both gained in value, the heavily counterfeited and tough to find original '11-D almost tripled in value from 1980 until now. Referencing an old *Greysheet* reveals only a small gain for common Indian Quarter Eagle gold despite spot gold being more than two times higher.³

The study of leverage in numismatics is less about timing and more of long-haul common sense. History shows key dates of popular series steadily gaining value over time. Hobbyists are currently enjoying the longest sustained peak in the modern history of precious metals with \$20 silver and \$1200 gold since September, 2010. Nobody can be sure when it will end, but it could become a generational valley until the next peak. Carefully consider the potential advantages and enjoyment of owning key coins in the context of current leverage.

*** *Special Thanks to Chicago Coin for use of their library in preparing this article.***

1 Travers, Scott A., Essay: "10 Myths of the Modern Coin Market." Retrieved from: <http://www.usgoldexpert.com/articles/10-myths-of-the-modern-coin-market/>

2, 3 *The Coin Dealer Newsletter*, Jan. 25, 1980, P. 1.

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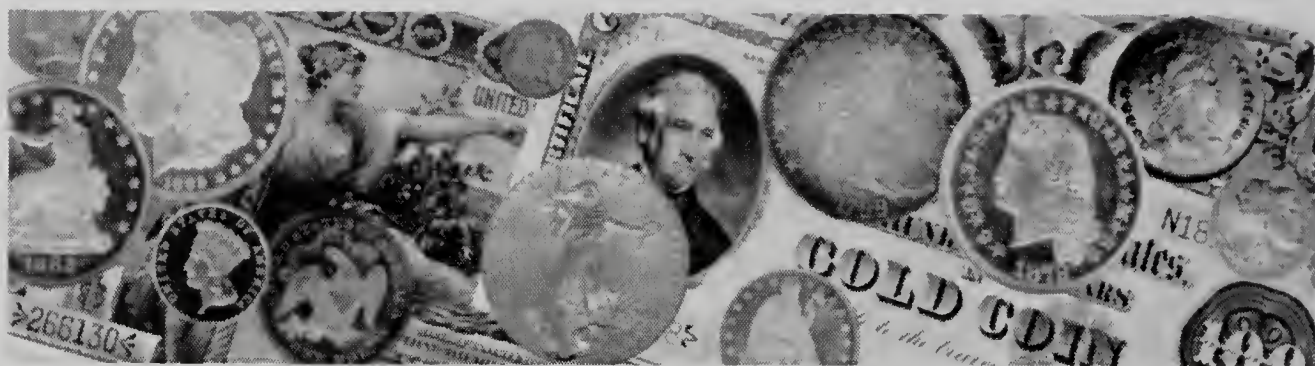
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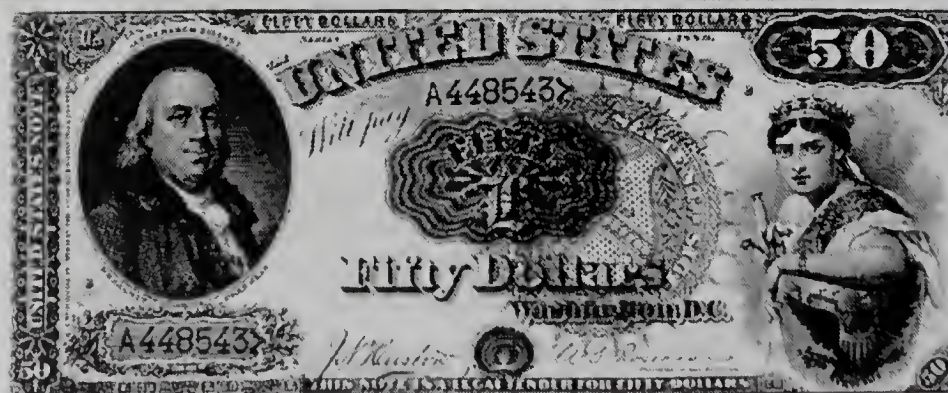
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ILNA YOUTH
NUMISMATIST AMBASSADOR

Nathaniel Murphy

Probably one of the best known references on coins and coin values, Whitman Publishing's *Guide Book of United States Coins*, has probably earned a spot on the shelf of almost every collector of United States Coins. You might be surprised that "Red Books" are collectible as well as useful.

If you have one, you might have noticed on the side it says the edition on it. The *Red Book* is released as a new edition every year, with the exception of 1950. The first *Red Book* was printed in 1946 as a 1947 first edition. After that, there was another edition printed that same year called the first edition second printing. Since, there has been one edition produced every year. There also have been errors discovered in the production of the *Red Book*. Some errors have upside down covers or a double stamped cover. I even have a 1963 error with a duplicated page 239 and no page 237. One fun thing about these old books are that you can look at what a really rare coin was worth fifty years ago. That is one of the best things I like about these books.



The value of each *Red Book* issue from the 1960's and 1970's are pretty low, but when you get into the 1940's or 1950's, they get pretty expensive with the first edition being very expensive. In fact, if you have a *Red Book*, you can look in the back section, and there will be values of previous *Red Book* editions too. There have been special editions like the leather bound that are also valuable. Leather bound *Red Book* production is usually limited to 3000 copies, but the 2012 edition will be individually numbered and signed by editor Kenneth Bressett with only 1000 copies going to press. The next time you are at a coin show or a coin shop, look around for a booth with old *Red Books*.

Editor's Reminder: Last month, *The ILNA Coin Digest* featured an opportunity for a youth scholarship for summer ANA Seminar Courses. It's not too late to apply for the seminars scheduled for June 23rd through the 29th and June 30th through July 6th. All age groups are welcome to apply for some financial assistance. ILNA Youth Numismatist Ambassador Nathaniel Murphy detailed his scholarship experience attending the ANA summer seminar on Counterfeit Detection in our Fall, 2011 ILNA Coin Digest. For more information on how you might obtain an ILNA ANA summer seminar scholarship, talk to any ILNA board member or visit www.ilnaclub.info for contact information.

P U Z Z L E

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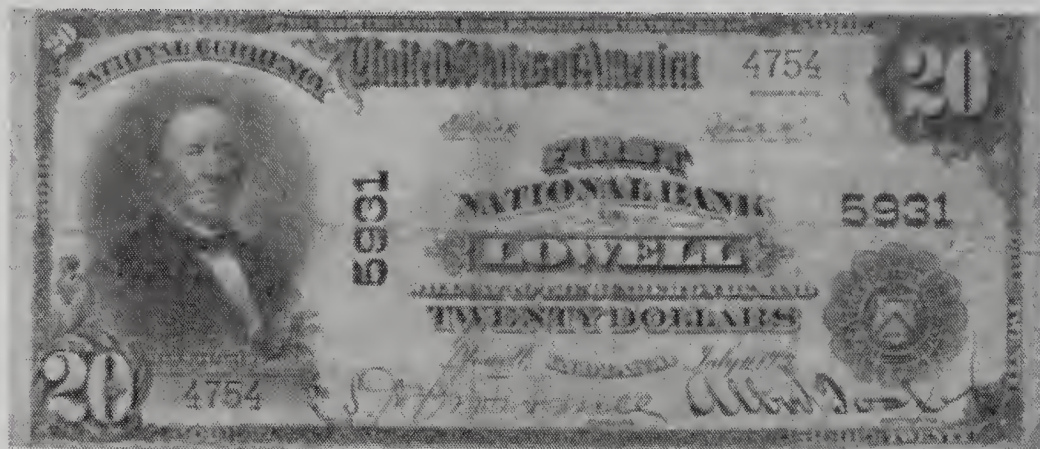
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ANSWERS FOUND ON PAGE 34.

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A LIFE EXPERIENCE BY BRIAN HEIL

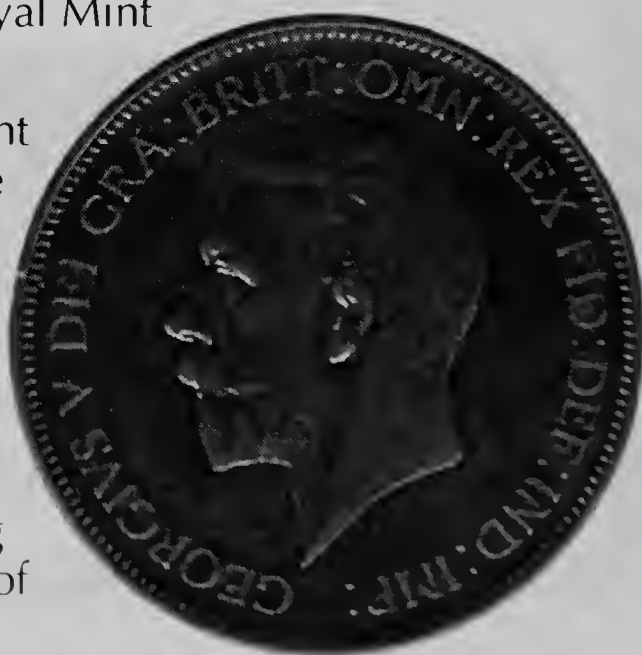


For some, it's about the thrill of the hunt. For others it's about gaining knowledge or satisfying curiosity. In this piece, ILNA Board Member Brian Heil shares the excitement of exploration in numismatics through travel. Cheers!

London is one of my favorite cities of the world—along with Chicago, of course. As Samuel Johnson said back in 1777, “When a man is tired of London, he is tired of life.” In 2012, I concur. London is an expensive city to visit, but for all that can be observed and learned, it is well worth it. For collectors of coins and paper money, London is home to some of the world’s most significant institutions to explore numismatic treasures and search stores of knowledge.

My first choice would be the British Museum founded in 1753 by King George II principally through the initial contributions of Sir Hans Sloane. It is located at Great Russell Street in the Bloomsbury area—London’s literary heart. The nearest tube (train) station is at Russell Square just a few blocks away. Coin and money related displays spread throughout the museum corresponding to various time periods and global regions. A good range of material is on display in Room 69a, but there are over one million items in the Money and Medal collection in Room 68 alone. Completely fascinating to me were the original coin dies from the period of Charles I (1600-1649). Great rarities in more modern British numismatics can be found here as well. Although never produced for circulation, seven 1933 British pennies were struck at the request of King George V to be sealed in the cornerstones of buildings and added to the Museum and Royal Mint collections that year.

The British Museum does an excellent job presenting the history of coinage and paper money until the present day. In Room 68, visitors can request to see items by appointment only for study and research. There is also an extensive library of numismatic titles. I could have easily spent several days examining exhibits and studying many tomes of



information— If you intend to visit, I recommend spending at least an entire day if you can.

Nearby is the numismatic firm of Spink: the world's oldest coin dealer founded in 1703. They are located at 69 Southampton Row in their own dedicated building. They have always been very pleasant to deal with. If you are lucky, there might be an auction taking place. This can give you a chance to review some nice material for possible purchase. They have an extensive stock also, but no samples!

My next choice would be the Museum of London, located at 150 London Wall. This is near the financial center of London and the area of the original settlement by the Romans. In fact, there are several parts of original Roman walls right near the museum. The Romans named the settlement Londonia. This is a terrific museum offering a well-organized approach to understanding history from prehistoric to the present time. As in The British Museum, there are some numismatic items within various displays. The museum is worth visiting and should provide a great appreciation for the great city of London.

My final choice for a visit would be the Bank of England's Museum. It is located at Bartholomew Lane right off Threadneedle Street. This is in the heart of the City of London, the financial district known simply as "The City." The nearest tube stop is the Bank station, clever those British are. The small museum traces the 300-plus year history of the Bank of England. There are nice displays here of banknotes and coins. I vividly remember about twenty years ago viewing a near Gem 1795 silver dollar on display. The coin had an oval countermark of George III placed on the face of Liberty. This was the emergency issue by the Bank of England of 1797 to help with the coin shortage. This coin wasn't on display a few years ago, but I will never forget the image of the coin. The history of the bank is so well organized it would take about an hour to view all the displays. Bank

of England's Museum is so close to The Museum of London that both can be seen on the same day. Remember though— no free samples!

I hope this article might encourage you to go across the pond. London is forever changing. Since my first visit to London in 1984, I will never grow tired of her.



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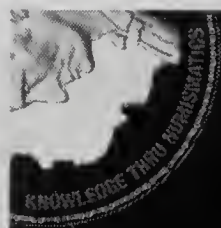
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Board Meeting Minutes

YOUR ILNA COIN CLUB BUSINESS

FROM ILNA SECRETARY JOHN SCHIKORA

The ILNA Winter, 2012 Board Meeting was held at the Holiday Inn, Joliet, Illinois on Sunday, February 26th, 2012.

ROLL CALL

President Steve Harrison called the meeting to order at 3:05 pm. Also in attendance were Vice President Andrew Reiber, Secretary John Schikora, Chairman of the Board Steve Butler, Governors Jim Paicz, Brian Jaskierski, Richard Prouty and Brian Heil. Tim Guest arrived at 3:15 pm. Treasurer Bill Burd arrived at 3:52 pm. There were three guests present Joyce Paicz, Quentin Burrows and Bruce Perdue.

PRESIDENT'S REPORT

Steve Harrison asked the board for approval of the minutes from the October 16, 2011 meeting which were e-mailed November 21, 2011. Jim Paicz made a motion to accept the minutes, seconded by Richard Prouty, passed unanimously. Harrison stated Quentin Burrows reviewed the Morrison Security proposal and outlined changes ILNA should undertake. ILNA met with Morrison Security and after discussion all necessary changes were agreed upon. Lastly, Harrison asked if all paid board members received their 1099 tax form. All concerned members acknowledged they had received their forms.

SECRETARY'S REPORT

John Schikora informed the board of the upcoming 2012 election for the four Executive Seats and four Governor Seats. Schikora stated if any of the seats are contested a balloted election will be held with an independent accounting firm mailing and receiving all ballots. The return ballot envelopes will be postage paid. When all ballots postmarked by the deadline are received, the accounting firm will count the ballots and report the results to ILNA. Jim Paicz presented a proposal from an independent accounting firm for handling the election. Steve Harrison stated ILNA will get three proposals and the board will vote on which firm will handle the election. Schikora also stated that there are four vacancies on the board for odd number year elections. If any ILNA member is appointed to one of these vacancies they will retain said seat until the next odd number year election. Andrew Reiber made a motion to accept the report as read, seconded by Brian Jaskierski, accepted by all except Tim Guest who abstained.

DIGEST EDITOR'S REPORT

Tim Guest stated the minutes and messages will be e-mailed to the authors in PDF form prior to publication for preprint approval. Guest also stated he will be writing an article for the Spring Digest. Brian Heil will also be writing an article discussing his overseas numismatic experience. Guest requested that May 23rd be the deadline to receive all material to be printed in the Summer Digest and a mailing date of June 9th with the board in agreement. Jim Paicz announced Indiana State Numismatic Association offered to do an ad swap with ILNA. Each organization will run their show advertisement in each others digest as goodwill promotion at no charge. Each ad will be run in two digests. Andrew Reiber made a motion to accept the ad swap proposal, seconded by Brian Heil, passed unanimously.

"Fall Minutes" continued on page 32.



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"Fall Minutes" continued from page 30.

BOURSE CHAIRMAN'S REPORT

Jim Paicz reported that current federal law requires security services be incorporated and insured. Dennis Laboy, who previously operated security for ILNA was being dismissed for not fulfilling these requirements. Paicz reported that Morrison Security whom he hired for the Greater Chicago Coin and Currency Show did an excellent job and executed their duties in a professional manner. Paicz notified the board that the cost to ILNA for Morrison Security to work the 2012 show would be \$7,000. Richard Prouty asked if the security personnel could check under dealer cars for planted GPS devices. Paicz said he would check with Morrison Security and see if there would be an additional charge for the service. After discussion Paicz made a motion to hire Morrison Security for the 2012 show, seconded by Tim Guest, passed unanimously.

Paicz notified the board that the Tinley Park Convention Center needs to be listed as additional insured on ILNA's certificate of insurance. The policy requires \$2 million liability with \$100,000 property damage. The following convention figures were presented to the board. The convention room rental will be \$17,500 for 2012 with a 3% increase per year from the preceding years show rental. Electric will be \$1000 for 2012—2014. Food concession operation each day is \$500 for the first four hours and \$100 each additional hour totaling \$3100 for three days. Paicz and the board agreed the food concession amount was unreasonable and Paicz said he would discuss the matter further with the convention center to reach a compromise beneficial to ILNA. Paicz also mentioned dealer table rental increases. Steve Harrison recommended no table increase for 2013 due to ILNA's solvent financial statement. Paicz then presented the Board the convention proposals for 2013 and 2014. Andrew Reiber made a motion to accept the proposals, seconded by John Schikora, passed unanimously.

TREASURER'S REPORT

Bill Burd presented the financial report for year end December 31, 2011 (See page 40). The January 1st balance was \$81,201 with year end revenue of \$52,940 and expenses of \$46,255 leaving a year end balance of \$87,886. Andrew Reiber made a motion to accept the report as read, seconded by Jim Paicz, passed unanimously.

MEMBERSHIP REPORT

Joyce Paicz reported ILNA currently has 475 members consisting of 229 regular, 117 life, 100 youth and 29 club of which 20 are life members. Joyce also stated four members applied for life membership: Quentin Burrows, Coleman Foster, John Harrison and Jim Helin. After discussion a vote was taken and all four members were unanimously approved by the board. Steve Harrison stated for the record that the ILNA membership list is confidential and personal information is not shared with outside organizations. The list is available only to approved committee members.

ETHICS COMMITTEE

Committee Chairman Andrew Reiber reported on the review of two complaints filed by ILNA President Steve Harrison against past ILNA Secretary Michael Doran. The first complaint stated after his resignation, Mr. Doran did not hand over ILNA property and documentation in a timely manner. After review, the committee did not find justification to further address the complaint. The second complaint was the destruction of ILNA records during Mr. Doran's tenure as ILNA Secretary. After review, the committee found justification to censure Mr. Doran. After a vote, the ILNA Board found in favor of the Ethics Committee recommendation to censure Mr. Doran.

"Fall Minutes" continued on page 34.



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"Fall Minutes" continued from page 32.

BOARD VACANCIES

Steve Harrison introduced ILNA member Bruce Perdue who is interested in filling a vacant board seat. Mr. Perdue is a Central States Governor and is currently running for their Vice President. His biography will be printed in the Spring Digest whereby ILNA members can review his qualifications and intentions as an ILNA Board member and offer their responses.

EXECUTIVE SESSION

At 4:22 pm Steve Harrison asked Joyce Paicz, Quentin Burrows and Bruce Perdue to leave the meeting as the board went into executive session. At 4:51 pm the board came out of executive session.

OLD BUSINESS

Steve Harrison asked the board to vote on the two candidates who requested to fill a vacant seat for governor. Harrison first handed out ballots to vote for Joyce Paicz. After collecting the ballots John Schikora read the results of each ballot. Joyce Paicz received a majority vote to fill a vacant seat for governor. Harrison then handed out the ballots to vote for Michael Doran. After collecting the ballots Schikora read the results of each ballot. Michael Doran did not receive a majority vote to fill a vacant seat for governor. Harrison then introduced Joyce Paicz as the newest ILNA board member.

NEW BUSINESS

Steve Harrison asked for any volunteers who would man the ILNA table at the Central States show April 19-21 to please put their name on the sign up sheet. The table will be manned in two hour shifts.

ADJOURNMENT

At 5:14 pm Andrew Reiber made a motion to adjourn the meeting, seconded by Brian Jaskierski, passed unanimously.

Submitted by ILNA Secretary John Schikora

ANSWERS: A TALE OF TWO CITIES...



CONTINUED FROM PAGE 23.

- Mints at Burgos and Seville, Spain, first produced Spanish Doubloons in 1497.
- Charlotte, NC and Dahlgren, GA produced only gold coins from 1838 to 1861.
- The famed Carson City mint in Nevada ceased coining in 1893 while New Orleans produced it's last Morgan Dollar in 1904 before ending production of all coins in 1909.

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An Introduction...

BIOGRAPHY OF BRUCE PERDUE

SEEKING APPOINTMENT TO ILNA BOARD



Mr. Perdue was introduced at the ILNA Winter Board Meeting by President Steve Harrison as a person of interest for a vacant seat on the ILNA Board of Governors.

My name is Bruce Perdue and I am seeking to fill one of the vacancies on the ILNA Board of Governors. I am currently running for Vice President of Central States Numismatic Society. I am a Life Member of CSNS, a member of The Chicago Coin Club, ANA, FUN, TAMS, ECI, Oak Forest Numismatic Society and Worldwide Bi-Metallic Collectors Club. I am currently on the CSNS Board of Governors. As a member of the board I have served on the Education Committee, Convention Committee and the Website Committee. I have functioned as the CSNS Webmaster as long as a CSNS website has existed. I also am the Webmaster for the Numismatic Bibliomania Society (NBS) and Oak Forest Numismatic Society. I have been nominated for "Member of the Year" at the Oak Forest Numismatic Society.

CSNS is a leader in supporting numismatics at the club level. CSNS has recently announced a program to support numismatic authors with grants to allow them to publish their works. I am proud to have contributed to the formulation of this grant process as a member of the Education Committee.

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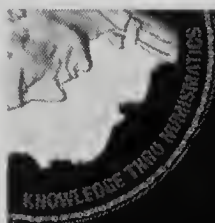
NOVEMBER 4, DECEMBER 2

THE ATRIUM at the WILL COUNTY FAIRGROUNDS

710 West St., Peotone, IL

HOURS - 9AM TO 3PM • FREE ADMISSION

**INFORMATION OR TABLE RENTAL - CONTACT JIM PAICZ
AT (708) 670-3469, EMAIL - KDSCOLLECTIBLE@AOL.COM**



ILNA 2011 Financial Report

YOUR ILNA COIN CLUB BUSINESS

SUBMITTED BY ILNA TREASURER WILLIAM BURD

Revenue

Dues	\$ 1,898
Advertising	3,006
2011 Convention Receipts	29,655
2012 Convention Receipts	14,599
Contributions	3,430
Interest Income	352
<u>Total Revenue</u>	<u>\$52,940</u>



Expenses

Donations (NNL)	\$2,500
Website	115
Insurance	565
Board Expenses	5,510
Printing	160
Supplies	991
Misc. Expenses	750
Digest Expenses	5,129
2011 Convention Expenses	30,360
2012 Convention Expenses	175
<u>Total Expenses</u>	<u>\$46,255</u>

Beginning Balance 01/01/11.....	\$81,201
Ending Balance 12/31/11.....	87,886

Ending Balance Consists of:

Regular Checking Account	\$68,094
Accounts Receivable.....	6,600
Life Membership CD	10,692
On Deposit- Retainer.....	2,500

<u>Ending Balance</u>.....	<u>\$87,886</u>
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Central Illinois Numismatic Association

Annual Summer Coin Show
Sunday, July 22, 2012

Open to the Public
9 A.M. to 4 P.M.

Northfield Center I (Next to Xochimilco Restaurant)
Northfield Drive and Dirksen Parkway
3210 Northfield Drive, Springfield, IL 62702

**Future
Shows:**

11/11/2012

U.S. & World Coins
Ancient & Modern Coins
Gold & Silver Bullion
U.S. & Foreign Paper Money

70 DEALER TABLES

Admission: \$1.00

C.I.N.A. Members & Children 16 and under are FREE

For Further Information, Contact:
Patrick Devine, Phone: 217 787-3241

LOCAL SHOWS

March 25, (Sunday) Central Illinois Numismatic Association Annual Spring Show—Springfield, IL. Location: Northfield Center I, Northfield Drive and Dirksen Parkway (3280 Northfield Drive) Springfield, IL. Tables: 70, Fee: \$60, Admission: \$1 C.I.N.A. Members and children 16 and under are free. Contact Patrick Devine at (217) 787-3241.

April 1, (Sunday) Peotone Coin & Currency Show, 9 AM to 3 PM Location: Will County Fair Grounds (The Atrium) 710 West St., Peotone, IL 60468 Tables: 50 Admission: Free, Contact: Jim Paicz, PO Box 628, Richton Park, IL 60471 Phone: 708-670-3469.

April 1, (Sunday) Tazewell Numismatic Society Early Spring Coin Show, 9 AM to 3:30 PM, Pekin, IL. Location: Pekin Moose Lodge, 2605 Broadway Rd., Pekin, IL Tables: 60, Fee: \$50, Admission: Free. Prize drawings held for youth collectors. Contact: Steve Rassi, PO Box 696, Pekin, IL. 61554 Phone: (309) 263-0739.

April 29 (Sunday) Elgin Coin Club Annual Spring Show, 9AM to 4PM, Location: VFW Post 1307, 1601 Weld Rd, Elgin IL Tables: 35/\$35 fee Admission: Free. Contact: Don Cerny, PO Box 561, South Elgin, IL 60177, (847) 888-1449 or Club President Eagle McMahon (847) 652-7269.

May 20, (Sunday) Centralia Coin Cooperative Annual Coin Show, 9AM to 4PM, Location: Centralia Recreation Complex, 115 East Second Street, Centralia, IL. Tables: 40, Admission: Free. Contact Roy Kuester, Dan Griffin or Blake Griffin at P.O. Box 2002, Centralia, IL 62801. Phone: (618) 532-1558. Email: coinshop@sbcglobal.net.

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LOCAL SHOWS

May 20, (Sunday) Tazewell Numismatic Society Early Spring Coin Show, 9 AM to 3:30 PM, Pekin, IL. Location: Pekin Moose Lodge, 2605 Broadway Rd., Pekin, IL Tables: 60, Fee: \$50, Admission: Free. Prize drawings held for youth collectors. Contact: Steve Rassi, PO Box 696, Pekin, IL. 61554 Phone: (309) 263-0739.

June 3, (Sunday) Peotone Coin & Currency Show, 9 AM to 3 PM Location: Will County Fair Grounds (The Atrium) 710 West St., Peotone, IL 60468 Tables: 50 Admission: Free, Contact: Jim Paicz, PO Box 628, Richton Park, IL 60471 Phone: 708-670-3469.

June 21-23, (Fri-Sun), Greater Chicago Coin, Currency and Collectible Show– Tinley Park, IL. Location: Holiday Inn – Tinley Park Convention Center 18451 Convention Center Rd., Tinley Park, IL 60477. 250 Dealer Tables starting at only \$250, Early Bird Badges: \$50. Admission: Free. Dealers Contact: Bourse Chairman Jim Paicz, P.O. Box 628, Richton Park, IL 60471. Email: paiczj@aol.com or Phone 708-670-3469.

July 22, (Sunday) Central Illinois Numismatic Association Annual Spring Show– Springfield, IL. Location: Northfield Center I , Northfield Drive and Dirksen Parkway (3280 Northfield Drive) Springfield, IL. Tables: 70, Fee: \$60, Admission: \$1 C.I.N.A. Members and children 16 and under are free. Contact Patrick Devine at (217) 787-3241.

September 2, (Sunday) Peotone Coin & Currency Show, 9 AM to 3 PM Location: Will County Fair Grounds (The Atrium) 710 West St., Peotone, IL 60468 Tables: 50 Admission: Free, Contact: Jim Paicz, PO Box 628, Richton Park, IL 60471 Phone: 708-670-3469.

September 13-15, ILNA's 52nd Annual Coin and Currency Show– Tinley Park, IL. Location: Holiday Inn - Tinley Park Convention Center, 18501 S. Harlem Ave., Tinley Park, IL 60477. 220 Dealer Tables starting at only \$225, Early Bird Badges: \$45. Admission: Free. Public Auction held in conjunction with the show to be announced. Informational Seminars and Youth Auction to be held Saturday, September 15th. Dealers Contact: Bourse Chairman Jim Paicz, P.O. Box 628, Richton Park, IL 60471. Email: paiczj@aol.com or Phone 708-670-3469. Visit Illinois Numismatic Association website for updates at www.ilnaclub.info. *

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LOCAL CLUBS

Central Illinois Numismatic Association. Meetings: Second Thursday of each month except August and December, 7:00 P.M. at the Knights of Columbus Hall, North Council #4175, 2801 West St., Springfield, IL. Information: Jay Peniwell, 4 Oak Ridge Dr. Decatur, IL. 62521. Phone 217-428-9853.

Champaign-Urbana Coin and Currency Club. Meetings: First Monday of each month, 7:30 P.M. at the Urbana Civic Center, 108 Water St., Urbana, Illinois. Information: Clyde Sweet, P.O. Box 1021, Champaign, IL, 61824. Phone: 217-840-2526, email: cwsweet3@msn.com.

Chicago Coin Club. Meetings: Second Wednesday of each month, January thru November, 6:45 P.M. at Chicago Bar Association Building, 321 S. Plymouth Court, Chicago, IL 60604 and The Chicago Coin Club holds meetings at several coin and paper money shows. Information: Chicago Coin Club, P.O. Box 2301, Chicago, IL. 60690. Phone 773-878-8979 or email Carl Wolf at carlwolfco@msn.com.

Club of Illinois Numismatists (C.O.I.N.S. Club). Meetings: Second Thursday of each month, 7:30 P.M. at the Hazel Crest Park District Community Center, 2600 West 171st Street, Hazel Crest, IL. Information: (Mailing address) C.O.I.N.S. Club, P.O. Box 849, Hazel Crest, IL, 60429.

Corn Belt Coin Club. Meetings: First Tuesday of each month, 7:30 P.M. at the Bank of Illinois, 200 W. College Ave., Normal, IL. Information: Phone Jeff Stover 309-532-3205.

Danville Coin Club. Meetings: Third Monday of each month, 7:00 P.M. at the Palmer American Bank, Danville, IL. Information: Danville Coin Club, 2816 Baumgart, Danville, IL, 61832. Phone 217-443-6942.

Dixon Coin Club. Meetings: First Tuesday of each month, VFW Post #540, 1560 Franklin Grove Rd., Dixon, IL. 61021. Coin grading at 6:00 P.M. Meeting and auction at 7:00 P.M. Contact Jerry Bartlett, 815-535-8427.

Dupo Coin Club. Meetings: Third Monday of each month, 7:30 P.M. at the V.F.W. Hall, 200 N. 5th St., Dupo, IL. Information: Dupo Coin Club, 409 Olympia St, Columbia, IL, 62236. Phone Ron Nowak at 618-281-4875.

Edgar County Coin Club. Meetings: Third Sunday of each month, 2:00 P.M. at the Chamber of Commerce, 105 N. Central, Paris, IL. Information: Pat Brazelton, 1231 N. High St., Paris, IL, 61944. Phone: 217-463-2217. Email: pbraz@joink.com.

Elgin Coin Club. Meetings: First Wednesday of each month, 7:00 P.M. at the Elgin VFW Post at 1601 Weld Road, Elgin, IL. Information: Elgin Coin Club, P.O. Box 561, South Elgin, IL, 60177.

LOCAL CLUBS

Fairfield Coin Club. Meetings: Second Sunday of each Month (Except Sunday of Annual Show), Noon to 3:00 P.M. at Frontier College, (Highway 45-15 West) 2 Frontier Drive, Fairfield, IL. Information: Roberta Marshel R.R.#1 Box 49, Sims, IL, 62886. Phone: 618-599-2393. E-mail: fairfieldcoinclub@gmail.com.

Hillsboro Hiltop Coin Club. Meetings: Last Wednesday of each month, 7:30 P.M. (except July) at the Challacombe House, 509 School St., Hillsboro, IL. Information: Hiltop Coin Club, P.O. Box 23, Benld, IL, 62009. Email: hiltopcc@yahoo.com.

Indian Hill Coin Club. Meetings: Second Wednesday of each month, 8:00 P.M. at the Avon Township Hall, Washington St. in Round Lake Park. Information: Mike Hanninen, 2400 Horeb Ave., Zion, IL, 60099.

Lake County Coin Club. Meetings: First Tuesday of each month at 7:30 P.M. Location is Jester's Lounge, 1500 Lewis Ave, Waukegan, IL. Information: Lake County Coin Club, 2210 Crescent Pl., Waukegan, IL, 60085.

Mattoon Coin Club. Meetings: First Tuesday of each month, 7:30 P.M., Community Room at the Mattoon YMCA, 221 N. 16th St., Mattoon, IL. Contact: Michael Doran, (217) 663-0276, E-mail: mattooncoinclub@yahoo.com.

Metro East Coin & Currency Club. Meetings: Third Tuesday of Sept. thru Nov. and Jan. thru April, 7:00 P.M. Edgemont Bible Church, 5100 N Illinois, Fairview Heights, IL. Information: Metro East Coin & Currency Club, PO Box 23. Belleville, IL, 62222. Phone 618-277-4493.

Oak Forest Numismatic Society. Meetings: First Friday of each month, 7:30 P.M. at the Bremen Township Hall, 15350 Oak Park Ave., Oak Forest, IL. Information: OFNS, P.O. Box 287, Oak Forest, IL, 60452.

Quad-City Coin Club. Meetings: Third Thursday of each month, 7:30 P.M. at the Garden Center of the Moline Park Board (located off 5th Ave, at 34th St.), Moline, IL. Information: John Brixey, Quad City Coin Club, P.O. Box 332, Moline, IL, 61266.

Rantoul Coin Club. Meetings: Second Thursday of each month, 7:00 p.m. - 9:00 P.M. Temporarily at the American Lutheran Church, 500 Church Drive, Rantoul, IL, Information: RCC, 203 E. Campbell St., Rantoul, IL, 61866.

Rockford Area Coin Club. Meetings: Third Thursday of each month, 6:00 P.M. at the Loves Park Library, 6340 N. Second St., Loves Park, IL (Just north of Rockford). Information: Don Smith, 100 W. Main, Rockton, IL, 61072, Phone Daytime 815 624-0422.

LOCAL CLUBS

Tazewell Numismatic Society. Meetings: First Thursday of each month at the First United Methodist Church, 1315 Court Street (Across from hospital), Pekin, IL. Time: 7:00 P.M. Information: D. Freidinger, P.O. Box 1203, Pekin, IL 61555-1203. Phone 309-353-6178.

Wat-cha-kee Coin Club. Meetings: Second Thursday of each month, 7:00 p.m. (No meeting June, July, or August) at First Methodist Church, 304 S. Fourth, Watseka, IL, Information: Phone Kermit Wasmer at 815-432-4636.

Will County Coin Club. Meetings: First Thursday of each month, 7:30 p.m. at the Plainfield Fire Protection District, 15025 S. Des Plaines Road, Plainfield, Illinois (enter through the side door by the parking lot). Information: Mark Wieclaw, 175 W. Wood St., New Lenox, IL, 60451, or phone 815-485-4137.

✓ *Please inform ILNA as soon as possible of show dates. We will post the dates on our web site and in the next ILNA Coin Digest. Email all show and club information to: Digest Editor Tim Guest at ILNADigestEditor@aol.com. **

ILNA COIN DIGEST ADVERTISING RATES

MEMBERS	SINGLE ISSUE	ANNUALLY (4 ISSUES)
Full Page	\$42.50	\$145.50
1/2 Page	\$27.00	\$79.00
1/3 Page	\$18.50	\$54.50
NON-MEMBERS	SINGLE ISSUE	ANNUALLY (4 ISSUES)
Full Page	\$46.00	\$163.50
1/2 Page	\$30.50	\$94.50
1/3 Page	\$24.50	\$69.50

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